

EXHIBIT S

From: Seery, James <james.seery@barclayscapital.com>
Sent: Tuesday, November 18, 2008 7:15 PM (GMT)
To: mantonic@lehman.com
Subject: FW:

- Original Message -----

From: Weisfelner, Edward S. <EWeisfelner@brownrudnick.com>

To: Kamensky, Daniel; Kamensky, Daniel

Cc: Borod, Ronald S. <RBorod@brownrudnick.com>

Sent: Wed Oct 01 11:25:59 2008

Subject:

Dan:

As you may know, my partner, Ron Borod, represents Church Street Advisors. Church Street Advisors, whose principals are former Moody's rating analysts on the non-mortgage side, are in hot pursuit of ABS purchase opportunities. One of the investment opportunities which Church Street has identified is a block of whole business securitization bonds of a large, well-known franchised restaurant chain that are rated AAA and yet are being priced at yields in the high teens due to the current credit market conditions. These bonds were owned by Lehman Brothers as a result of Lehman having underwritten the bonds when they were sold last year. What is happening now is the precise script for Church Street's business model--credit markets freezing and

high-quality ABS being available at great yields.

The plot has thickened considerably and the opportunity may have just gotten richer based on information that we just learned this morning: JP Morgan has acquired the bonds in question as a result of a Lehman repo default involving the bonds; and JPM has sold 70M and is planning on selling the remaining 100M in an upcoming auction. Church Street is looking to find another money partner to take advantage of this opportunity. It is possible that the bonds will go for an even lower price because JPM acquired them at a significant discount pursuant to the repo transaction (although we have been unable to determine the amount of the discount) and has stated that they do not have a lot of price sensitivity.

Please let Ron know as soon as possible if you might be interested in pursuing this opportunity jointly with Church Street. Church Street has made a detailed analysis of the bonds and this info together with a term sheet and the CS business model are readily available electronically.

If you're interested, contact Ron Borod at rborod@brownrudnick.com <<mailto:rborod@brownrudnick.com>> or by phone at 617 856 8373.

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